

MAY 8<sup>th</sup>, 2018

**OBJECTION TO APPROVAL OF CLASS ACTION AND NOTICE OF INTENT TO APPEAR TO SETTLEMENT IN PETROBRAS SECURITIES LITIGATION, CIVIL CASE NO 14-CV-09662 (JSR) FOR CLASS MEMBERS JULIO A. MARTINEZ AND SANDRA V. BENNUN SERRANO**

Class members Julio A. Martinez and Sandra V. Bennun Serrano, ("objectors") hereby object to the proposed class action settlement. Julio A. Martinez and Sandra V. Bennun Serrano are married and agree to be the objectors for the individual and joint accounts.

**I. NOTICE OF INTENT TO APPEAR AT THE HEARING.**

Objectors hereby give notice that they intend to appear at the hearing scheduled for June 4<sup>th</sup>, 2018 at 2:00pm before the Honorable District Judge Jed S. Rakoff at the United States District Court for the Southern District of New York, Daniel P. Moynihan United States Courthouse, New York, NY 10007. The objectors

**II. OBJECTION TO THE PROPOSED SETTLEMENT REQUIREMENT TO THE RELEASE OF UNKNOWN CLAIMS.**

The objectors purchased and sold Petrobras Preferred ADS (PBRA) and Petrobras Common ADS (PBR) stocks during the class period. The financial lost of the objectors in their retirement plans, and the lost value for the remaining PBRA and PBR stocks is not compensated by the proposed settlement amount. Moreover, compensatory damages due to the emotional stress that the objectors are subject to due to the major lost of stock values is not included in the settlement. The objectors find no merit that accepting the settlement implies releasing of unknown claims, which may affect decision with respect to the settlement.

**III. OBJECTION TO THE PROPOSED SETTLEMENT BECAUSE IT DOES NOT DISCLOSE DETAILS OF THE OTHER AVAILABLE FUND.**

The materials submitted to prospective settlement class members do not stipulate the existence of a common settlement fund. The notice establish the existence of a net settlement fund (page 9) without stipulating what the value is of either fund. There is no indication and punctual facts that the proposed class settlement would

result in a claim with an equal or higher than the historical average. This means that the amount of cash that will be claimed and paid to class members is certainly unknown at this time.

**IV. THE PROPOSED ATTORNEY FEES, AWARD COMPENSATIONS AND EXPENSES ARE A SIGNIFICANT PART OF THE FUND, WHICH DOES NOT CORRELATE WITH THE LOST VALUE.**

Considering the US\$3 billion in cash for compensations negotiated in this settlement. The Court could consider award the attorneys' fees based a method that is not a percentage of the settlement. An attorney's fee would be in the best interest of the objectors of the class action settlement because it would result in a larger damage recovery by the objectors. The Court could also consider waiting to award attorneys' fees, awards, and expenses until the Court can corroborate the amount that will be actually paid in cash to the class settlement. Although, the notice specifies the amount for attorneys' fees, expenses, and awards, it is not clear if those values match the current incurred expenses, and total hourly fees of lawyers disclosed at end of April. The source of application for attorneys' fees and reimbursement for expenses has been posted on the site [www.petrobrasssecuritieslitigation.com](http://www.petrobrasssecuritieslitigation.com)

**V. RESERVATION OF RIGHT TO SUPPLEMENT OBJECTIONS.**

Objectors reserve the rights to supplement these objections, as there is a better communication of all attorneys' fees and reimbursements for all expenses have been filed.

WHEREFORE, the objectors request the following relief from the Court:

- A. That the Court sustain each and every of these objections.
- B. That the Court wait to award attorneys' fees until the Court is certain what amount was actually paid in cash to the class, and that the Court award attorneys' fees based only on a fair method, and not the percentage of the settlement.

C. That the Court maximizes cash payment to the class; and that the settlement does not requires release of unknown claims. Given the magnitude of the total funds for this settlement the objector humbly ask the Court to further consider the fairness, reasonableness, and adequacy of the settlement and the motion by Class Counsel for payment of attorneys' fees and reimbursements of expenses.

**VI. SUMMARY DETAIL FOR THE PURCHASE AND SALE OF PBRA AND PBR ADS. THIS INFORMATION IS ALSO INCLUDED IN THE ATTACHEMENT OF THIS LETTER.**

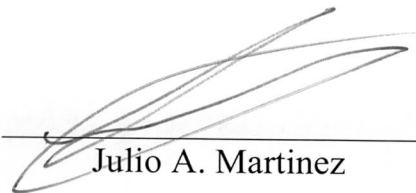
<b>DATE</b>	<b>TYPE ADS (BUY /SOLD)</b>	<b>QUANTITY</b>	<b>PURCHASE/SOLD PRICE (US\$)</b>
<b>10/28/2014</b>	<b>PBRA (BUY)</b>	<b>200</b>	<b>12.459</b>
<b>10/29/2014</b>	<b>PBR (BUY)</b>	<b>200</b>	<b>12.889</b>
<b>10/30/2014</b>	<b>PBRA (BUY)</b>	<b>200</b>	<b>11.309</b>
<b>10/2013</b>	<b>PBRA (BUY)</b>	<b>300</b>	<b>17.43</b>
<b>11/14/2013</b>	<b>PBRA (BUY)</b>	<b>1551</b>	<b>10.21</b>
<b>10/17/2013</b>	<b>PBR (BUY)</b>	<b>100</b>	<b>15.655</b>
<b>11/01/2013</b>	<b>PBR (SOLD)</b>	<b>300</b>	<b>17.100</b>
<b>12/26/2013</b>	<b>PBR (BUY)</b>	<b>200</b>	<b>13.87</b>
<b>10/30/2014</b>	<b>PBRA (BUY)</b>	<b>1100</b>	<b>11.2825</b>
<b>10/29/2014</b>	<b>PBRA (BUY)</b>	<b>720</b>	<b>11.52</b>
<b>10/30/2014</b>	<b>PBRA (BUY)</b>	<b>1900</b>	<b>11.285</b>

There is also and additional 1,551 PBR stocks in Fidelity Roth account that the proof of such holding will be presented at the time of the hearing.

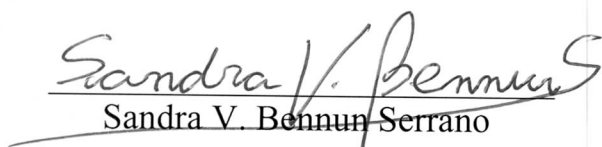
## VII. CONCLUSIONS

For the reasons stated above, the proposed class action settlement should not be approved. We ask the Court to consider the objections proposed above.

Respectfully submitted,



Julio A. Martinez



Sandra V. Bennun Serrano



5/7/2018

Capital One Investing

**\*\*PLEASE PRINT AND RETAIN FOR YOUR RECORDS\*\***

Note: This is your only notice. You will not receive a hardcopy statement by U.S. Mail.

**Capital One Investing, LLC - Year End Statement of Account**

Sandra Bennun Serrano  
 Julio Martinez JTWROS  
 31 Jackson Rd  
 Briarcliff Minor, NY 10510

Capital One Investing, LLC  
 83 South King Street  
 Suite 700  
 Seattle, Washington 98104  
 1-800-747-2537

Account Number: 0004105036

Account Type: Joint

**Statement Period: 1/1/2015 to 12/31/2015****ACCOUNT VALUE SUMMARY**

<u>ACCOUNT</u>	<u>YEAR END</u>	<u>BEGINNING OF YEAR</u>	<u>CHANGE IN VALUE</u>
Equities (Stocks and ETFs)	\$27,345.68	\$58,967.11	(\$31,621.43)
Cash Balance - FDIC Insured <sup>1</sup>	\$12,295.73	\$5,221.49	\$7,074.24
Cash Balance - Money Market Fund	\$0.00	\$0.00	\$0.00
Total	\$39,641.41		

**EARNINGS SUMMARY**

<u>EARNINGS TYPE</u>	<u>AMOUNT</u>
Earned Interest	\$20.19
Dividends	\$616.80
Other	\$0.00

**SECURITIES HELD IN ACCOUNT**

<u>EQUITY POSITIONS</u>	<u>SYMBOL</u>	<u>QUANTITY</u>	<u>YEAR END PRICE</u>	<u>MARKET VALUE</u>
CENTRAIS ELEC BRAS-SP ADR CM	EBR	2,000.0000	\$1.36	\$2,720.00
CENTRUS ENERGY CORP CL A	LEU	9.1700	\$1.32	\$12.10
OAO GAZPROM-SPON ADR REG S	OGZPY	1,662.4852	\$3.67	\$6,101.32
PETROLEO BRASILEIRO S.A. - ADR	PBR A	4,400.0000	\$3.40	\$14,960.00
VALE S.A. -ADR	VALE	1,079.7141	\$3.29	\$3,552.26

**EQUITY TRANSACTION ACTIVITY**

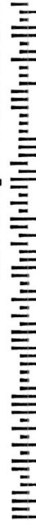
<u>DATE</u>	<u>DESCRIPTION</u>	<u>QUANTITY</u>	<u>PRICE</u> <sup>2</sup>	<u>COMMISSION/ TRAN CHARGE</u>	<u>FEE</u> <sup>3</sup>	<u>AMOUNT</u>
<b>OGZPY - OAO GAZPROM-SPON ADR REG S</b>						
8/20/2015	DISTRIBUTION REINVESTMENT: OGZPY	62.5740	-	-	-	(\$274.70)
8/27/2015	REV: DISTRIBUTION REINVESTMENT: OGZPY	(62.5740)	-	-	-	\$274.70
8/27/2015	DISTRIBUTION REINVESTMENT: OGZPY	62.4852	-	-	-	(\$274.31)
<b>TSL - TRINA SOLAR LIMITED SPON ADR</b>						
3/17/2015	SELL	(600.0000)	\$12.00	\$5.95	-	\$7,194.05
<b>VALE - VALE S.A. -ADR</b>						
5/7/2015	DISTRIBUTION REINVESTMENT: VALE	19.6386	-	-	-	(\$160.84)
11/6/2015	DISTRIBUTION REINVESTMENT: VALE	21.9727	-	-	-	(\$96.46)



## Investment Report

October 1, 2014 - October 31, 2014

Envelope 901265454



JULIO A MARTINEZ

6341 ANTARES RD NE

ALBUQUERQUE NM 87111-1219

Online FAST(sm)-Automated Telephone Customer Service  
Fidelity.com  
800-544-5555  
800-544-6666

### Fidelity Roth IRA 224-089796

JULIO A MARTINEZ - ROTH INDIVIDUAL RETIREMENT ACCOUNT - FMTC CUSTODIAN

Account Summary		Income Summary		Contributions/ Distributions	
		Tax-free	This Period	2014 Contributions	Year to Date
Beginning value as of Oct 1	\$82,491.56		\$0.37		
Transaction costs, loads and fees	-7.95				
Change in investment value	748.11				
Ending value as of Oct 31	\$83,231.72				

Accrued Interest (AI) \$0.00  
Change in AI from last statement \$0.00

Account trades from Nov 2013 - Oct 2014 13

Holdings (Symbol) as of October 31, 2014	Performance October 31, 2014	Quantity October 31, 2014	Price per Unit October 31, 2014	Cost	Total Value October 31, 2014
<b>Stocks 88% of holdings</b>					
GAZPRO O A O SPONSORED ADR		5,500.000	\$6.590	\$41,630.90	\$36,245.00
ISIN #US3682872078 SEDOL #5140989 (OGZPY)					
EAI: \$2,185.65, EY: 6.03%					
PETROLEO BRASILEIRO SA PETROBRAS SPONS		3,000.000	12.230	33,860.21	36,690.00
ADR-EACH REPR 2 PREF SHS NPV (PBRA)					

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**Investment Report**

October 1, 2014 - October 31, 2014

**Fidelity Roth IRA 224-089796**

**Holdings** (Symbol) as of October 31, 2014

**Subtotal of Stocks**

**JULIO A MARTINEZ - ROTH INDIVIDUAL RETIREMENT ACCOUNT - FMTC CUSTODIAN**

	Performance October 31, 2014	Quantity October 31, 2014	Price per Unit October 31, 2014	Cost	Total Value October 1, 2014	Total Value October 31, 2014
<b>Core Account 12% of holdings</b>				<b>75,491.11</b>		<b>72,935.00</b>
FIDELITY GOVERNMENT MONEY MARKET (SPAXX)	7-day Yield: 0.01%	10,296.720	1.000	not applicable	44,156.56	10,296.72
<b>Subtotal of Core Account</b>						<b>10,296.72</b>
<b>Total</b>				<b>\$ 75,491.11</b>		<b>\$83,231.72</b>

All positions held in cash account unless indicated otherwise.

Total Cost does not include the cost basis on core, money market or other positions where cost basis is unknown or not applicable.

**Estimated Annual Income (EAI) & Estimated Yield (EY)** - EAI is an estimate of annual income for a specific security position over the next rolling 12 months. EY is calculated by dividing the current EAI for a security position by its statement closing date market value. EY reflects only the income generated by an investment; it does not reflect changes in its price, which may fluctuate. For certain types of securities, EAI and EY could include the return of principal or capital gains which would render them overstated. EAI and EY are estimates provided for informational purposes only and should not be relied on for making investment, trading, or tax decisions. There is no guarantee that your investments will actually generate the EAI or EY presented. Actual income and yield might be higher or lower. EAI and EY should not be confused with a security's 30-day Yield or 7-day Yield, if provided, as such yield quotations reflect the actual historical performance of a security. For additional information, including calculation details, refer to the "Additional Information and Endnotes" section at the end of your statement.



## Investment Report

October 1, 2014 - October 31, 2014

Fidelity Roth IRA 224-089796

JULIO A MARTINEZ - ROTH INDIVIDUAL RETIREMENT ACCOUNT - FMTC CUSTODIAN

### Estimated Cash Flow rolling as of October 31, 2014

The table below presents the estimated monthly interest and dividend income and return of principal that your current holdings may generate over the next rolling 12 months. The cash flows displayed are estimates provided for informational purposes only and there is no guarantee that you will actually receive any of the amounts displayed. These estimates should not be relied upon for making investment, trading or tax decisions. The estimates for fixed rate domestic bond and CD income are calculated using the security's coupon rate. The estimates for domestic common stock and mutual fund income are calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. IADs are sourced from third party vendors believed to be reliable, but no assurance can be made as to accuracy. There are circumstances in which these estimates will not be presented for a specific security you hold. **Please refer to Help/Glossary on Fidelity.com for additional information on these calculations.**

Month	Bond & CD Income	Bond & CD Principal	Stock Income	Mutual Fund Income	Total Estimated Cash Flow
Nov 2014	--	--	--	--	--
Dec 2014	--	--	--	--	--
Jan 2015	--	--	--	--	--
Feb 2015	--	--	--	--	--
Mar 2015	--	--	--	--	--
Apr 2015	--	--	--	--	--
May 2015	--	--	--	--	--
Jun 2015	--	--	--	--	--
Jul 2015	--	--	--	--	--
Aug 2015	--	--	\$2,186	--	\$2,186
Sep 2015	--	--	--	--	--
Oct 2015	--	--	--	--	--
Total	--	--	\$2,186	--	\$2,186

-- not available

**Bond & CD Income** includes interest payments for fixed rate bonds and Certificates of Deposit (CDs).

**Bond & CD Principal** includes maturing principal payments for CDs and the following bonds: fixed rate, floating rate, variable rate, discount, and zero coupon.

**Stock Income** includes estimated dividend payments for common stock, ADR's, and REITs.

**Mutual Fund Income** includes estimated dividend payments for Fidelity and non-Fidelity mutual funds.

**The table above does not include cash flow from the following securities:** preferred stocks, international stocks, exchange trade products (ETF's & ETN's), UITs, variable rate bonds, and international bonds, but may be included in future enhancements.

### Transaction Details

(for holdings with activity this period)

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## Investment Report

October 1, 2014 - October 31, 2014

Fidelity Roth IRA 224-089796

JULIO A MARTINEZ - ROTH INDIVIDUAL RETIREMENT ACCOUNT - FMTC CUSTODIAN

### Core Account - Fidelity Government Money Market

Description	Settlement Date	Security	Amount	Balance	Description	Amount	Balance
Beginning				\$44,156.56	Core account income	0.37	
Investment Activity					Subtotal of Investment Activity	- \$33,859.84	
Securities bought			-\$33,860.21		Ending		\$10,296.72

### Investment Activity

Settlement Date	Security	Description	Quantity	Price per Unit	Transaction Amount
10/30	PETROLEO BRASILEIRO SA PETROBRAS SPONS ADR-EACH REPR 2 PREF SHS NPV	You bought	1,100.000	\$11.28250	-\$12,410.76
10/30	PETROLEO BRASILEIRO SA PETROBRAS SPONS ADR-EACH REPR 2 PREF SHS NPV	You bought Transaction cost: -\$7.95	1,900.000	11.28500	-21,449.45
10/31	FIDELITY GOVERNMENT MONEY MARKET	Dividend received			0.37

### Trades Pending Settlement on October 31, 2014

Trade Date	Settlement Date	Security	Description	Quantity	Price per Unit	Settlement Amount
10/29	11/03	PETROLEO BRASILEIRO SA PETROBRAS SPONS ADR-EACH REPR 2 PREF SHS NPV (PBRA )	Bought	720.000	\$11.52000	-\$8,302.35

### Daily Additions and Subtractions Fidelity Government Money Market @ \$1 per share (the following is provided to you in accordance with industry regulations)

Date	Amount	Balance	Date	Amount	Balance
10/30	-\$33,860.21	\$10,296.35	10/31	0.37	10,296.72

**Additional Information and Endnotes**

EAI for fixed rate domestic bonds and CDs is calculated using the coupon rate. For all other securities, EAI is calculated using an indicated annual dividend (IAD). The IAD is an estimate of a security's dividend payments for the next 12 months calculated based on prior and/or declared dividends for that security. IADs are sourced from third party vendors believed to be reliable, but no assurance can be made as to accuracy. This third party data may not be promptly updated to reflect various corporate actions (for example, when an issuer has missed a scheduled dividend payment, announced changes to a payment schedule, or declared a stock split) and, as a result, the EAI and EY may be over or understated. Interest and dividend rates are subject to change at any time, and may be affected by current and future economic, political and business conditions. **Please refer to the Help/Glossary on Fidelity.com for additional information regarding these calculations.**

**EAI and EY are not provided for:** preferred stocks, exchange traded products (ETFs & ETNs), UITs, variable rate bonds, and international stocks & bonds, but may be included in the future. EAI is not displayed for amounts less than \$10.